

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,438,844	\$ 7,287,559
INTERNATIONAL EQUITIES	3,355,639	2,770,204
DOMESTIC FIXED INCOME	6,660,192	6,031,232
INTERNATIONAL FIXED INCOME	1,956,896	1,882,029
REAL ESTATE	2,027,549	1,835,541
VENTURE CAPITAL	414,383	442,195
INVESTED CASH (NOTE 1)	<u>101,561</u>	<u>107,011</u>
 TOTAL INVESTMENTS	 22,955,064	 20,355,771
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>55,921</u>	<u>51,499</u>
 TOTAL ASSETS	 <u>\$ 23,010,985</u>	 <u>\$ 20,407,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	20,888	20,943
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,603,770</u>	<u>1,884,990</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,990,097</u>	 <u>20,386,327</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,010,985</u>	 <u>\$ 20,407,270</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 65,258	\$ 447,489
SECURITIES LENDING INCOME	8,969	78,390
	<u>74,227</u>	<u>525,879</u>
GAIN ON SALE OF INVESTMENTS	161,875	1,616,496
LOSS ON SALE OF INVESTMENTS	<u>89,038</u>	<u>751,458</u>
NET GAINS (LOSSES) INVESTMENTS	72,837	865,038
INVESTMENT EXPENSES	6,837	70,153
SECURITIES LENDING EXPENSES	<u>8,654</u>	<u>75,972</u>
NET INVESTMENT INCOME	131,573	1,244,792
NET APPREC (DEPREC) MARKET VALUE	154,036	1,367,111
MISCELLANEOUS INCOME/(EXPENSE)	<u>(12)</u>	<u>(8,133)</u>
TOTAL INVESTMENT INCOME	<u>285,597</u>	<u>2,603,770</u>
NET INCREASE (DECREASE)	<u>\$ 285,597</u>	<u>\$ 2,603,770</u>

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Notes To Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.